

M H F A

A C T U A R I A L

Funded Ratio	109.4% [1/96] 122.3% [1/94]
Date of Last Valuation	1/96
Actuary	PERA
Funding Schedule	No unfunded liability Normal cost
Year Fully Funded	N/A

COLA

The System has accepted the COLA legislation. The funded ratio does not reflect the COLA.

I N V E S T M E N T

RETURN

1997	18.88%
1993–1997	11.93%
1985–1997	9.61%
Actuarial Assumed Rate of Return	8.00%
Average Investment Return Target	8.67%

ASSET GROWTH

1997 Market Value	\$32 million
1996 Market Value	\$27 million
1995 Market Value	\$24 million
1994 Market Value	\$19 million

A U D I T F I N D I N G S

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.